

Mineral Industry Surveys

For information, contact:

Anne Hartingh, Silver Commodity Specialist
National Minerals Information Center
Telephone: (703) 648-4985
Email: ahartingh@usgs.gov

Michelle Blackwell (Data)

Telephone: (703) 648-7943

Email: mblackwell@usgs.gov

Internet: <https://www.usgs.gov/centers/national-minerals-information-center/mineral-industry-surveys>

SILVER IN JULY 2025

U.S. mines produced 95,100 kilograms (kg) of silver in July 2025 (table 1). Based on unrounded data, the average daily silver production in July was 3,070 kg 10% lower compared to the revised average daily silver production of 3,400 kg in June 2025, and 7% higher than the average daily silver production of 2,870 kg for the full year 2024 (fig. 1, table 1).

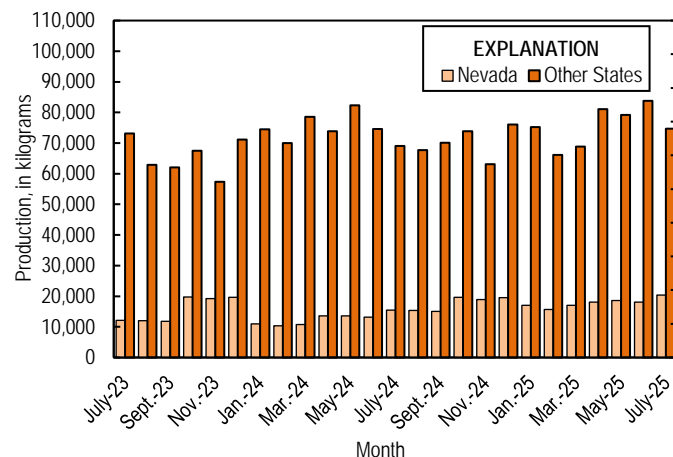


Figure 1. Monthly domestic production of silver in the United States from July 2023 through July 2025.

Prices

In July 2025, the Engelhard average daily silver price was \$37.83 per troy ounce, 5% higher than the \$36.07 per troy ounce in June 2025. The July 2025 price was 27% higher than the average daily price of \$29.89 per troy ounce in July 2024, and 56% higher than the average daily price of \$24.27 per troy ounce in July 2023. The daily price in July 2025 ranged between the low of \$36.45 per troy ounce on July 1, and a high of \$39.50 per troy ounce on July 23 (fig. 2, table 2).

Trade

In July 2025, imports of silver in the form of bullion, dore, and ores and concentrates totaled 601,000 kg, 49% higher than the 404,000 kg imported in June 2025. Imports of dore were 43,100 kg in July 2025, 16% lower than the 51,600 kg in June 2025, and imports of bullion increased by 59% to 554,000 kg in

July 2025 from 348,000 kg in June 2025. The leading import sources of silver in July 2025 in the form of bullion, dore, and ores and concentrates were: Mexico (246,000 kg), Canada (154,000 kg), the Republic of Korea (84,400 kg), Germany (22,300 kg), and Kazakhstan (22,000 kg) (table 3). Imports of silver waste and scrap were 113,000 kg in July 2025, up 27% from the 88,800 kg imported in June 2025. The leading import sources for waste and scrap were Mexico (50,900 kg) and Canada (28,200 kg), Chile (14,800 kg), and Argentina (14,000 kg) (table 4).

In July 2025, exports of silver in the form of bullion, dore, and ores and concentrates totaled 11,600 kg, 74% lower than the 45,000 kg exported in June 2025. Exports of dore were 76% higher to 6,730 kg and exports of bullion decreased by 77% to 4,840 kg in July 2025 from those in June 2025. The leading export destinations of silver in the form of bullion, dore, and ores and concentrates were the United Kingdom (5,050 kg), Switzerland (1,950 kg), and the Republic of Korea and Mexico (1,630 kg, each) (table 5). Exports of silver waste and scrap were 982,000 kg in July 2025, 20% lower than the 1,230,000 kg exported in June 2025. Leading export destinations for silver waste and scrap were Japan (352,000 kg), Germany (178,000 kg), Italy (157,000 kg), Belgium (85,400 kg), and the Republic of Korea (64,700 kg) (table 6).

A worksheet has been added to the excel table files that includes a macro to remove text from data cells. This will allow users to only have numbers in data cells. Please see the worksheet titled RemoveTextButton for instructions in how to use the tool. Note: you must download the excel file in order to use the tool.

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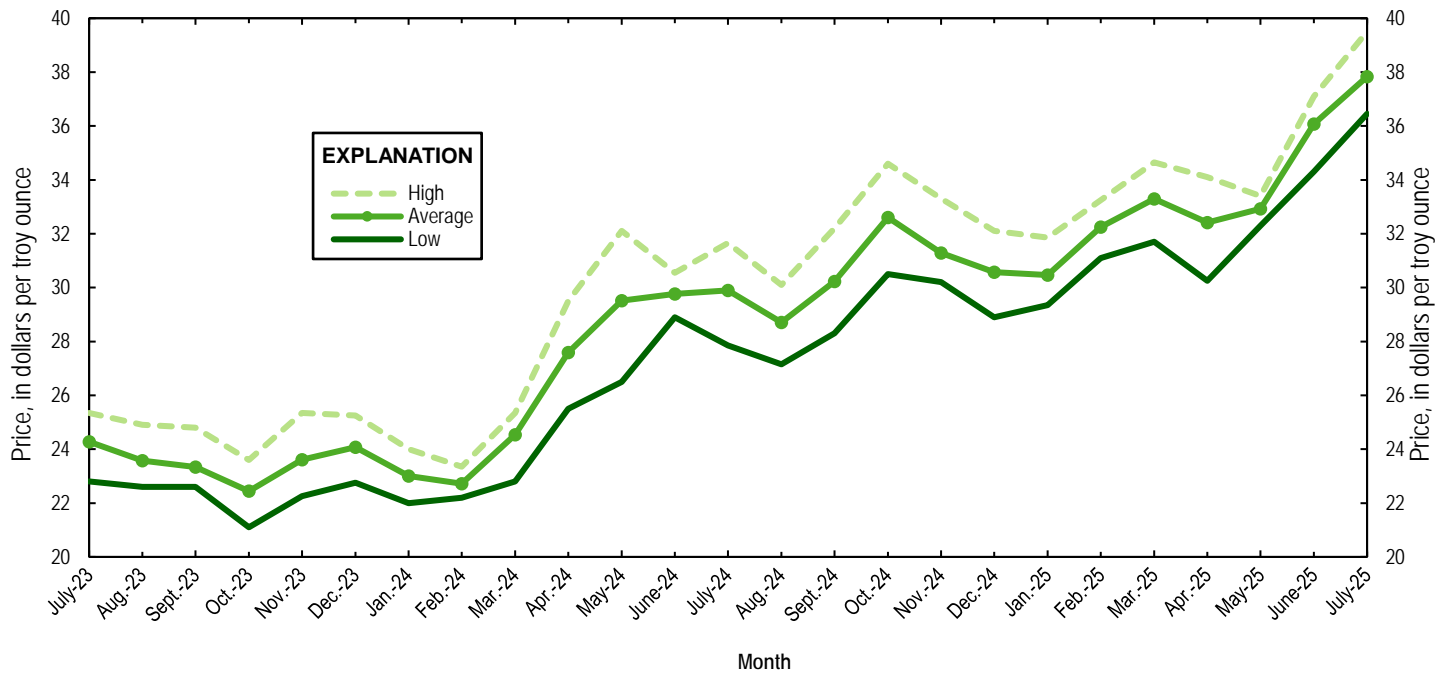


Figure 2. Engelhard monthly silver prices for July 2023 through July 2025. Source: S&P Global Platts Metals Week.

Table 1. U.S. salient platinum-group metals statistics.

[Data are rounded to no more than three significant digits, except prices; may not add to totals shown. Data are in kilograms metal content, unless otherwise specified. Revised data are marked with a superscript “r”. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Platinum-group metals statistics	2024	2025			
	January–December	June	July	August	January–August
Mine production¹					
Palladium	10,200	556	590 ^r	590	4,580
Platinum	3,010	160	169 ^r	169	1,320
Total	13,200	717	759 ^r	759	5,910
Imports for consumption²					
Palladium	68,300	7,990	7,840	4,960	58,900
Platinum	70,500	6,390	19,500	10,500	68,500
Iridium	1,360	104	83	107	1,380
Osmium	1	2	21	34	57
Rhodium	14,500	753	703	1,320	9,290
Ruthenium	9,780	814	1,310	990	9,090
Waste and scrap ³	52,800	11,200	27,600	2,910	90,600
Total	217,000	27,300	57,000	20,800	238,000
Exports²					
Palladium	39,900	1,080	1,530	2,120	12,600
Platinum	11,700	1,810	1,330	1,340	11,400
Iridium, osmium, ruthenium	2,050	161	309	257	1,790
Rhodium	766	5	14	130	229
Waste and scrap ³	13,600	1,400	1,340	1,690	15,600
Total	68,100	4,450	4,530	5,540	41,700
Price, average (dollars per troy ounce)⁴					
Palladium	994.90	1,062.50	1,206.09	1,139.10	1,035.57
Platinum	960.70	1,241.75	1,396.36	1,341.81	1,113.45
Iridium	4,810.40	4,221.25	4,410.23	4,657.14	4,359.94
Rhodium	4,660.44	5,556.25	6,020.68	7,290.48	5,605.18
Ruthenium	451.02	675.50	802.95	871.19	654.07

¹Annual data are based on publicly available annual reports. Monthly and year-to-date data are estimated based on publicly reported quarterly data.

²Source: U.S. Census Bureau.

³Includes waste and scrap for all platinum-group metals. Previously included within platinum.

⁴Source: S&P Global Platts Metals Week.

Table 2. Platinum-group metals prices.

[Quotes from Engelhard. Dollars per troy ounce. Source: S&P Global Platts Metals Week.]

Platinum-group metals prices	Palladium	Platinum	Iridium	Rhodium	Ruthenium
2024					
Low price	865.00	875.00	4,400.00	4,500.00	400.00
Low date	Aug. 5	Mar. 1	Dec. 30 and 31	Jan.–Mar. ¹	Jul. ¹ –Sep. ¹
High price	1,249.00	1,069.00	5,000.00	4,825.00	500.00
High date	Oct. 29	May 17	Jan.–Apr. ¹	Sep. 10-13	Oct. ¹ –Nov. ¹
Price, average	994.90	960.70	4,810.40	4,660.44	451.02
2025					
June					
Low price	1,005.00	1,053.00	4,100.00	5,375.00	660.00
Low date	Jun. 2 and 3	Jun. 2 and 3	Jun. ¹	Jun. 3	Jun. ¹
High price	1,145.00	1,397.00	4,325.00	5,875.00	685.00
High date	Jun. 30	Jun. 26	Jun. ¹	Jun. 9	Jun. ¹
Price, average	1,062.50	1,241.75	4,221.25	5,556.25	675.50
July					
Low price	1,010.00	1,310.00	4,325.00	5,500.00	735.00
Low date	Jul. 9	Jul. 31	Jul. ¹	Jul. ¹	Jul. 1
High price	1,310.00	1,480.00	4,450.00	7,400.00	815.00
High date	Jul. 18	Jul. 18	Jul. ¹	Jul. 30	Jul. ¹
Price, average	1,206.09	1,396.36	4,410.23	6,020.68	802.95
August					
Low price	1,055.00	1,305.00	4,600.00	7,000.00	825.00
Low date	Aug. 11	Aug. 1	Aug. 1	Aug. ¹	Aug. ¹
High price	1,235.00	1,363.00	4,700.00	7,625.00	930.00
High date	Aug. 1	Aug. 14	Aug. 26-29	Aug. 18-19	Aug. ¹
Price, average	1,139.10	1,341.81	4,657.14	7,290.48	871.19
January–August					
Low price	915.00	924.00	4,100.00	4,575.00	465.00
Low date	Apr. 9	Apr. 9	Jun. ¹	Jan. 2	Jan. 2-14
High price	1,310.00	1,480.00	4,700.00	7,625.00	930.00
High date	Jul. 18	Jul. 18	Aug. 26-29	Aug. 18-19	Aug. ¹
Price, average	1,035.57	1,113.45	4,359.94	5,605.18	654.07

¹Occurred multiple days in month(s) listed.

Table 3. U.S. imports for consumption of platinum metal, by country or locality.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in kilograms metal content, unless otherwise specified. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Country or locality	Platinum grain and nuggets		Platinum sponge		Other unwrought platinum		Platinum, other		Platinum coins	
	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)
2024										
January–December	1,090	32,800	55,700	1,730,000	5,020	190,000	7,730	271,000	1,040	33,400
2025										
June	69	2,530	4,850	171,000	88	3,190	1,370	57,000	2	39
July	227	9,400	6,950	298,000	5,540	244,000	6,770	298,000	8	338
August										
Australia	0	0	0	0	0	0	3	43	0	0
Austria	0	0	0	0	0	0	(¹)	15	0	0
Belgium	0	0	1,870	80,800	5	288	0	0	0	0
Canada	22	627	0	0	2	163	22	863	32	1,500
Colombia	3	149	0	0	38	1,660	20	878	0	0
Costa Rica	0	0	0	0	0	0	59	1,410	0	0
Czechia	0	0	0	0	0	0	30	1,650	0	0
France	0	0	0	0	0	0	13	259	0	0
Germany	0	0	179	7,900	6	445	181	11,200	0	0
Italy	0	0	58	3,040	0	0	6	246	0	0
Japan	0	0	603	27,100	30	1,680	33	1,630	0	0
Korea, Republic of	0	0	675	29,200	0	0	0	0	0	0
Singapore	0	0	0	0	0	0	101	6,880	0	0
South Africa	0	0	4,090	177,000	48	2,580	1,950	83,200	0	0
Switzerland	16	672	0	0	17	762	2	59	0	0
Taiwan	0	0	0	0	0	0	12	123	0	0
Trinidad and Tobago	(¹)	2	0	0	0	0	0	0	0	0
United Kingdom	187	9,170	144	6,190	(¹)	2	35	1,570	(¹)	5
Total	228	10,600	7,630	332,000	148	7,590	2,460	110,000	33	1,500
January–August	684	27,800	44,000	1,560,000	8,180	339,000	15,300	624,000	326	11,000

¹Less than ½ unit.

Table 4. U.S. imports for consumption of platinum-group metals, by country or locality.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in kilograms metal content, unless otherwise specified. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Country or locality	Palladium ¹		Iridium ¹		Osmium ¹		Rhodium ¹		Ruthenium ¹		Waste and scrap ²	
	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)
2024												
January–December	68,300	2,210,000	1,360	205,000	1	8	14,500	2,190,000	9,780	128,000	52,800	931,000
2025												
June	7,990	263,000	104	14,800	2	29	753	129,000	814	16,400	11,200	125,000
July	7,840	286,000	83	10,100	21	267	703	123,000	1,310	28,300	27,600	111,000
August³												
Belgium	467	17,300	0	0	0	0	262	56,200	0	0	0	0
Brazil	0	0	0	0	0	0	0	0	0	0	50	2,960
Canada	340	15,100	0	0	0	0	0	0	0	0	384	4,570
El Salvador	0	0	0	0	0	0	0	0	0	0	22	727
France	0	0	0	0	0	0	0	0	0	0	20	752
Germany	163	5,980	18	2,670	0	0	294	69,000	330	9,060	464	15,300
India	3	18	0	0	0	0	0	0	0	0	14	313
Italy	(⁴)	3	0	0	0	0	95	21,800	0	0	174	5,650
Japan	54	2,240	2	225	0	0	0	0	8	204	127	4,130
Korea, Republic of	251	9,210	0	0	0	0	25	4,890	0	0	460	142
Mexico	1	59	0	0	0	0	0	0	0	0	295	12,300
Nicaragua	0	0	0	0	0	0	0	0	0	0	6	195
Peru	0	0	0	0	0	0	0	0	0	0	7	214
Poland	0	0	0	0	0	0	0	0	0	0	20	845
Saudia Arabia	0	0	0	0	0	0	0	0	0	0	42	1,870
South Africa	2,560	93,900	48	5,590	0	0	639	120,000	652	15,000	0	0
Sweden	0	0	0	0	0	0	0	0	0	0	245	12,700
Switzerland	1,120	41,200	0	0	0	0	0	0	0	0	0	0
Thailand	0	0	0	0	0	0	0	0	0	0	34	1,350
United Kingdom	0	0	39	6,040	34	267	(⁴)	25	0	0	525	20,800
Other	(⁴)	5	0	0	0	0	0	0	0	0	20	1,160
Total	4,960	185,000	107	14,500	34	267	1,320	272,000	990	24,200	2,910	86,000
January–August	58,900	1,930,000	1,380	190,000	57	563	9,290	1,580,000	9,090	171,000	90,600	760,000

¹Unwrought and other forms.

²Reported in platinum metal content, but material includes other platinum-group metals.

³The 20 countries and (or) localities with the greatest total platinum-group metal imports are listed. All others are included in the “Other” category.

⁴Less than ½ unit.

Table 5. U.S. exports of platinum-group metals, by country or locality.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in kilograms metal content, unless otherwise specified. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Country or locality	Palladium ¹		Platinum ¹		Iridium, osmium, and ruthenium ^{1,2}		Rhodium ¹		Waste and scrap ³	
	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)	Quantity	Value (thousand dollars)
2024										
January–December	39,900	1,260,000	11,700	496,000	2,050	153,000	766	108,000	13,600	589,000
2025										
June	1,080	36,000	1,810	71,300	161	13,600	5	877	1,400	75,600
July	1,530	61,500	1,330	60,000	309	17,000	14	2,320	1,340	75,400
August⁴										
Australia	12	648	15	727	10	1,200	0	0	0	0
Belgium	39	1,410	18	785	0	0	8	1,730	245	8,620
Brazil	128	4,810	97	4,250	0	0	0	0	0	0
Canada	20	876	26	1,180	0	0	(⁵)	97	286	9,730
China	12	520	19	904	1	42	0	0	0	0
Costa Rica	4	209	63	4,750	0	0	0	0	0	0
Germany	240	12,500	658	25,900	209	5,620	119	18,600	339	38,200
Hong Kong	5	238	4	180	0	0	0	0	(⁵)	6
India	(⁵)	9	11	442	5	82	0	0	0	0
Ireland	1	61	34	1,320	(⁵)	5	0	0	0	0
Israel	6	202	0	0	(⁵)	17	0	0	0	0
Italy	1	54	60	2,260	(⁵)	13	0	0	118	3,130
Japan	16	633	33	1,490	0	0	0	0	541	20,600
Korea, Republic of	10	412	70	2,760	0	0	2	379	0	0
Mexico	17	638	17	634	(⁵)	4	0	0	0	0
Singapore	1	55	15	600	0	0	0	0	0	0
Switzerland	1,210	50,200	22	754	0	0	0	0	56	2,800
Taiwan	23	822	(⁵)	3	1	51	0	0	0	0
United Arab Emirates	0	0	(⁵)	45	0	0	0	0	20	658
United Kingdom	345	10,200	172	12,300	30	4,520	(⁵)	19	78	6,240
Other	24	1,130	7	330	0	0	0	0	7	411
Total	2,120	85,700	1,340	61,700	257	11,500	130	20,800	1,690	90,300
January–August	12,600	445,000	11,400	462,000	1,790	93,400	229	36,700	15,600	652,000

¹Unwrought and other forms.

²Gross weight.

³Reported in platinum content but includes waste and scrap for all platinum-group metals. Previously categorized as “Platinum waste and scrap.”

⁴The 20 countries and (or) localities with the greatest total platinum-group metal exports are listed. All others are included in the “Other” category.

⁵Less than ½ unit.